Exhibit A

IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE

In re: FTX TRADING LTD., *et al.*,[1] Debtors.	Chapter 11 Case No. 22-11068 (JTD) (Jointly Administered)

DECLARATION OF CHRIS AMANI IN SUPPORT OF MOTION OF TERRAFORM LABS PTE LTD. FOR LEAVE TO SERVE RULE 45 DOCUMENT SUBPOENAS ON DEBTORS

I, Chris Amani, do declare as follows under penalty of perjury pursuant to 28 U.S.C. § 1746, and the below is true and correct to the best of my knowledge and belief:

1. I am the current Chief Operating Officer and Chief Financial Officer of Terraform Labs. Kwon Do-Hyung ("Do Kwon") co-founded TFL in December 2018 and was initially the CEO of TFL. Mr. Kwon has since departed TFL, after which time I became the CEO.

2. I submit this declaration in support of the afore-captioned Motion.[2] The contents of the Motion are true and correct to the best of my knowledge and belief.

3. TFL is a Singaporean open-source software development firm, founded to address the interference of price volatility of cryptocurrencies with the ability to use cryptocurrencies as a medium of exchange. In furtherance of its mission, TFL operates a price-stable cryptocurrency and provides financial infrastructure for the next generation of decentralized application. TFL did not operate a market or have customers/customer funds.

4. The Terra protocol relied upon a dual native cryptocurrency token system: a

[1] The last four digits of FTX Trading Ltd. and West Realm Shires Services Inc. d/b/a FTX US's respective tax identification numbers are 3288 and 4002. A complete list of the numerous Debtors in these Chapter 11 cases, and their federal tax identification numbers, is available at https://cases.ra.kroll.com/FTX. Debtor Emergent Fidelity Technologies Ltd.'s principal place of business is Unit 3B, Bryson's Commercial Complex, Friars Hill Road, St. John's, Antigua and Barbuda.
[2] Capitalized terms not otherwise defined herein shall have the meanings ascribed to them in the Motion.

stablecoin TerraUSD ("UST") and a companion non-stablecoin LUNA. UST and LUNA were designed to maintain a stable price peg—targeting a 1:1 exchange rate—to the US dollar or other fiat currency. LUNA operated as a stabilization mechanism to maintain the 1:1 UST price peg for UST by minting and burning tokens. TFL also developed two protocols, the Mirror Protocol, which created synthetic assets (Mirrored Assets or "mAssets") to provide exposure to assets with publicly available price feeds without holding the underlying assets; and Anchor Protocol ("ANC"), a borrowing and saving protocol.

5. In May 2021, the market price of UST declined from its peg to the US dollar (a "de-pegging"), but later recovered its price peg. In its amended complaint, the SEC alleges that Defendants misrepresented the cause of UST's recovery in May 2021 by claiming that the algorithm was able to restore and maintain the price peg. According to the SEC, the peg recovered because Defendants entered an arrangement with Jump to purchase substantial amounts of UST to support the price. TFL contends that Jump's trading did not cause the restoration of the peg in 2021.

6. Between March 1, 2022, through May 31, 2022, short sellers likely used the Debtors' FTX platform to purchase options and to conduct purchases, sales and related trades of TFL's cryptocurrencies and other cryptocurrencies to prepare for and use throughout the short attack. Publicly available order book information shows that sellers used FTX accounts to submit massive sell orders on May 7, 2022 just after 10:00 am UTC at the beginning of the short attack and for the next few days of the attack. Publicly availably blockchain data also shows that wallets identified as involved in the attack transferred the proceeds of their sales of UST to FTX exchange deposit wallets.

7. In May 2022, there was a demonstrably large wave of UST sales, i.e., "a run" on

the Anchor protocol, executed by large UST holder(s) via multiple exchanges, wallets/accounts, and assets, including Terra-native tokens (UST, LUNA, MIR, mAssets, and ANC) and non-native tokens (BTC, USDT, USDC, etc).

8. On May 7, 2022, unknown large UST holders started a flood of "sell orders" for UST, resulting in withdrawals of over $2 billion worth of UST from the Anchor Protocol. Hundreds of millions of dollars of UST were quickly liquidated, decreasing the UST price slightly below its peg. As other UST holders monitored the blockchain, they withdrew their Anchor holdings and/or quickly redeemed their UST for Luna, creating an explosion in the supply of Luna. The sudden increase in UST sell orders made it more difficult to match them with corresponding "buy" orders, which created more downward price pressure on UST, causing it to depeg.

9. On May 9, 2022, the rate of Anchor withdrawals intensified as the market capitalization of LUNA became equal to the outstanding UST supply. The value of UST dropped to $0.75.

10. By the end of May 13, Anchor had fewer than 2 billion UST remaining, and the value of UST had declined to below $0.2. Although LFG and TFL expended billions of US dollars attempting to defend the UST peg, the sell pressure overwhelmed the resources available to defend the peg and both coins lost the majority of their values.

11. I understand that on November 11, 2022 (the "Petition Date"), each of the Debtors filed with the United States Bankruptcy Court for the District of Delaware a voluntary petition for relief under chapter 11 of title 11 of the U.S. Code (the "Bankruptcy Code"). *See* ECF No. 3. The Debtors continue to operate their businesses and manage their properties as debtors-in-possession pursuant to sections 1107(a) and 1108 of the Bankruptcy Code.

12. On February 16, 2023, the SEC commenced a lawsuit against TFL and its chief

executive officer in the U.S. District Court for the Southern District of New York, captioned at *Securities and Exchange Commission v. Terraform Labs Pte. Ltd. And Do Hyeong Kwon*, Civ. No. 1:23-cv-01346-JSR (S.D.N.Y.) (the "SEC Action"). No Debtor is a party to the SEC Action, no action is being sought against any Debtor in the SEC Action, and the SEC Action is wholly unrelated to the Debtors.

13. The SEC Action complaint alleges that between April 2018 through May 2022, TFL and Mr. Kwon offered and sold what the SEC calls an inter-connected suite of "crypto asset securities" in violation of the U.S. Securities Act and the Exchange Act. The SEC asserts, *inter alia*, that the fraudulent scheme it alleges was perpetrated by TFL and Do Kwon led to the loss of $40 billion in market value in the May 2022 depeg. However, TFL intends to assert the defense that the depeg was due to an intervening causal event—the short—such that neither TFL nor Mr. Kwon may be held liable.

14. TFL is actively engaged in defending the SEC Action which TFL submits is without merit. In order to effectively defend itself against the SEC Action, TFL requires certain narrow records of trading activity in the Debtors' possession focused around specific wallet information on the FTX platform used during a three-month period between March 1, 2022, to May 31, 2022, in addition to other information related to short attacks. The Proposed Limited Discovery I believe is necessary is information from the centralized FTX International and US Exchanges about wallets and trading accounts used to deposit/transfer/trade assets used by short sellers from March 1 to May 31, 2022; other wallets and trading accounts that could have been used by these or other short sellers; their balances/holdings; and identities of owners/controllers.

15. TFL cannot obtain—and Debtors cannot provide—such information by any other means. TFL seeks to discover these narrow records solely as they pertain to claims and defenses

of TFL in connection the SEC Action.

I declare under penalty of perjury that the foregoing is true and correct. Executed on July 18, 2023.

DocuSigned by:

Chris Amani

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Chris Amani